GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2683
ANSWERED ON:01.08.2002
STRATEGIC OIL RESERVES
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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether FICCI has proposed building of a strategic oil reserve of India to withstand future oil stocks;

(b) if so, whether FICCI has also suggested that 15 days should be the starting point and building it in phases;

(c) if so, whether his Ministry is also working on the same lines;

(d) if so, whether the Government have estimated the cost of acquisition and storage of oil; and

(e) if so, the detailed strategy chalked out by his Ministry in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS` PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): As per available information, FICCI is conducting a study on the subject.

(c) to (e): Government are considering to provide strategic tankage for crude oil gradually in phases with a view to achieve a total of 45 days` cover. Government have received the Detailed Feasibility Reports for underground concrete storage tanks for the storage of crude oil. No final decision has been taken as yet.